

This image shows a vertical strip of a document page. On the left side, there is a dark, textured binding or cover. The right side shows a light-colored page with very faint, illegible text. The page appears to be part of a bound volume, with the binding visible on the left edge.

[illegible]

By last mail we received the July number of the *Friend of China* and a rather bulky supplement entitled "The Medical Aspect of the Opium Question," the latter being the report of a discussion on the 31st March, held at the Friends' Meeting House, St. Martin's Lane, London. The discussion seems to have been of a rather one-sided character, all the speakers, with one exception, joining to condemn the drug as wholly injurious. DR. EICHENBERG presided and DR. J. L. MAXWELL, secretary of the Medical Missionary Association and formerly

Dr. MURRAY said that opium was of great value in many painful and chronic diseases, and went on to state that he had prepared a tabular statement showing the opinions expressed by the gentlemen who attended the meeting at the Society of Arts as to the action of opium on the body and mind. "There was," he said, "a wonderful unanimity as to the effect of the general use of opium in India and China. They agreed that it contributed much to the comfort and happiness of life when used in moderation. The chief difference of opinion between these observers and the anti-opium party was as to the use of small doses invariably leading to the increase of the dose until excess was reached. This, in ordinary cases, was not the result. It was the abuse and not the use of the article that was injurious. The result of the observations which he had made during his lifetime, the years of which were not a few, being over four-score in number, was that the human race required some species of excitation or indulgence. In cold climates, the tendency was towards the consumption of alcohol. That substance, when taken in excess, was as injurious as opium taken in excess. In tropical climates the practice was to use opium, or ganja, or other drugs, which were never used in this country. At the present time opium was the most valuable agricultural product of the richest soil in tropical countries." Dr. RICHARDSON then gave a short address, his remarks being all against the drug, but, although this eminent physician is a great medical authority, his observations with regard to the smoking or eating of opium have been limited to the case of one or two asparagus in London and hence do not carry great weight. He denounced the use of opium in any form and regarded opium smoking as "an absurd habit, introduced into the world for no mortal purpose or use whatever." He likewise agreed with other thinkers in thinking that the drug lowered vitality.

the fiery intoxicants of the West. Would this result satisfy the Anti-Opium Society? Whether this would or would not follow the abolition of the opium trade in India we cannot say, though it seems all too likely, if the country is even now being flooded with cheap bad spirits from Europe, which are demoralising the natives; but in China would not be likely to have that result. The import of Deugal and Malwa drugs ceased to-morrow other countries would take to the production and meantime the native outturn with the Persian supply would soon be made equal to the present demand. China would still enjoy her opium, and India would pocket a heavy loss for no gain.

The telegraphic announcement in the *Shanghai Mercury* to the effect that the British Minister has instructed the British Consul at Hankow to defer his visit to Changsha until November is probably another concession to the Peking Government. The Ministers of the Tsung-li Yamen naturally desire delay—when was it ever otherwise?—and as naturally the British Minister yielded to the demand. They are probably aware, if Sir JOHN WALSHAM is not, that there will not be sufficient water for any ordinary gunboat to get up the Siang in November. The *Eck* draws very little water, but it is possible that she may not be able to get up so far. At any rate, it will no doubt in the hope that this will prove to be the case that delay has been asked for. Probably Sir JOHN WALSHAM was also actuated by a wish not to take the initiative in any matter that might plunge the Government to a definite line of policy. But however that may be, it is much to be regretted that the Chinese Government should appear to have scored, and the commendable enterprise of Mr. Consul GARNERIN be thus nipped in the bud. It is probable that the Peking officials predicted disturbances in Hunan, and a possible attack on the mission, but there never was any real danger of such a demonstration. The people would have respected the British official who came to see to board the Governor in his retreat; he would probably have not even been molested with incivility; and the Hunan mandarins would have learned the salutary lesson that the foreigner has a long arm. Now unfortunately the reverse of this will be impressed upon them... They will have heard of the projected visit of the British Consul from Hankow, and they will hear of it by as piteous means of the check imposed on these movements, and will chuckle exceedingly. The course adopted by the British Minister is not only weak but calculated to prove mischievous in its effect, as it will be likely to encourage the Hunanese to further efforts to drive the country of the missionaries.

The partial destruction of a gang of dacoits and death of their leader in Tonkin is a matter for congratulation by the French authorities in that country, and it is to be hoped that it will lead to further successes in dispersing these pests. But that was an Anamite or native band, and the most formidable of these banditti are the Chinese, who come over the frontier armed with Winchester rifles and ravage the country over a vast extent, creating a general feeling of insecurity, and causing the loss of many valuable lives. Not only do they declare war on the French Military posts, but against the helpless villagers whom they rob and interfere at their discretion. An instance of the way in which they act is given by the Sontay correspondent of the *Acron*, who states that on the last inst. about half a score of the Chinese soldiers or banditti armed with repeaters made a descent on the village of Sen-hu, near the military post of Lien-tsin. While part of the band held the village, the remainder drove the cattle and carried off such spoil as they could collect. The military head of the raid and pursued the bandits, wounding one of them and recovering some of the cattle. As a rule, however, these ruffians get off clear after plundering the natives. They are no recourse to the country, and the French are unable to put a final end to their raids. The country is difficult; the Chinese troops are of little use; and the French soldiers sink under the fatigue of marching and carrying their commissariat. The natives will not act as commissariat coolies, probably from fear of the banditti, and the French cannot subsist on the poor rice and bad water of the country. The Chinese marauder has little to carry but his weapon, he knows the country, and is clever in planning ambushes. We learn from a perfectly unbiased authority that the Chinese soldiers in Yunnan and Kwangsi receive little or no pay, and when it is arrears the high officials give them, with a broad hint to forage for themselves over the border. If this is the case, and we are assured it is, it is not surprising that Chinese soldiers should be found in such numbers in Tonkin. But there are ways of stopping this invasion, if only the French Authorities will act with energy and promptitude. They should get out a few regiments of Algerian troops, who are better adapted to stand the climate than French soldiers, and then employ a number of trained scouts, who would systematically hunt down the brigands, for whom they should use ambushes, thus turning their own weakness against them. If this failed to prove successful they should organise a grand retaliatory raid over the frontier and seize the highest official they could find, and make an example of him. If the officials who encourage and promote this brigandage could be reached by a strong arm there would be

little need for further action. Once let the mandarins feel that a Chinese raid in the Tonkin would place their necks in peril, and there would soon be an end of this border raiding, even though it has been encouraged by orders from Peking. At any rate some thing should be done both for the sake of the poor French soldiers who are perpetually being surprised and shot down by unseen foes, and for that of the peaceable peasantry, who are constantly being robbed of the fruits of their toil by these pests of the Delta.

The new GRADSTONE Ministry has been formed, and REUTHE has forwarded a list of the members, or what purports to be a list, though it does not seem at all complete. This is Mr. GRADSTONE's fourth Ministry. The first was formed December 9, 1868, and lasted until February 21, 1874, when Lord BEACONSFIELD came into power. The second came into existence on April 23, 1880, and lived five years and two months, when Lord SALISBURY had a brief innings, from June 24, 1885, to February 6, 1886, on which date the Grand Old Man formed his third administration, which collapsed, a few months later, and the Marquis of SALISBURY formed the late Unionist Government, in August 3 of the same year. The late Government thereupon had a life of six years and two weeks. Mr. GRADSTONE's fourth

Ministry, like his third, is a Home Rule Administration, and the *personalis* is not materially changed. It can hardly be called like that of 1868, the Ministry of all the talents, as it consists, with one or two exceptions of political mediocrities, who will be supposed to it to meet the brilliant free lance in the ranks of Her Majesty's Opposition. It may be interesting at the present moment to compare the last with the newly appointed Ministry. We have for the most part had to assign the different posts to the Ministers given by KEMER as he only specifies four. We have also ventured to indicate the probable law officers, giving them in italics. The following then, as nearly as we can make out, is the new Ministry compared with that of 1868:—

FOURTH MINISTRY.		TWO MINISTERS
Prime Minister	Mr. Gladstone	Mr. Gladstone
President of the Council	Mr. Stansfeld	Mr. Stansfeld
President of the Privy Council	Lord Kimberley	Earl Spencer
Council		
Secretary of State	Mr. Seal	Mr. Gladstone
Chancellor of Exchequer	Sir Wm. Harcourt	Sir Wm. Harcourt
Home Secretary	Mr. Asquith	Mr. Childers
Foreign Secretary	Lord Rosebery	Lord Rosebery
Colonial Secre-		
tary	Mrs. Buxton	Earl Granville
War Secretary	Mr. Arnold North	Mr. Campbell
Indian Secretary	Lord Ripon	J. R. Kimberley
First Lord Admiralty	Mr. H. H. Fowler	Lord Selkirk
Second Lord Admiralty	Mr. G. D. Lloyd	Lord Dalhousie
Sec. for Scotland	Sir G. O. Trevelyan	
President Board of Trade	Mr. Mondell	Mr. Mandella
Ministers at Trade		
Chief Secretary	Lord Hongten	Mr. Shaw-Lefevre
Chancellor of Exchequer	Lord Bryce	Sir U. Kay-Sir
Joint Law Officer		Grosvenor
Attorney General	Sir C. Russell	Mr. Russell
Solicitor-General	Mr. Eglby	Sir Horace Davey

The post of President of the Local Government does not appear to have been filled at present; in the last Ministry it was held by Mr STANFELD, who for some reason has been left out in the cold this time. Sir HORACE DAVEY did not keep his seat at the General Election, and Mr. RUSSELL captured that of a Liberal Unionist, for which reason we have selected him as probable Solicitor-General. The Ministry is no brilliant nor yet a strong one, and it may safely be predicted, that with the usual majority at its back its lease of power will not be very extended. The difficulties confronting Mr. GLADSTONE are formidable, and his opponents, unlike his own varied and rather discordant following, present a solid phalanx, likely to grow in strength and numbers with every vacancy that occurs in the representation. It is by no means certain that all the new Ministers will be re-elected, and Mr. JOHN MORLEY's chances at Newcastle are anything but bright, as his Conservative colleague, Mr. HAMMOND headed the poll by some three thousand votes. Mr. GLADSTONE will probably not be opposed in Midlothian, or his already reduced majority might be made to assume still leaner proportions. The Irish members are more than ever masters of the situation; the Premier owes his very existence to their vote, is powerless without it, and that they appreciate the fact most fully is sufficiently shown by the significant declaration of Mr. MCCARTHY, in the course of the debate on the Address demanding an assurance that the Home Rule should find first place in the legislative programme, intimating that on such condition alone would the Irish party support Mr. GLADSTONE. To this dictation the Liberal leader meekly bowed, but the concession will not end his difficulties. It seems probable that the Grand Old Man may find himself between the Devil and the Deep Sea before he has guided the helm of St. Stephen's northwards.

Reuter only makes confusion worse compounded by his attempt to supplement his first bad and incorrect telegram professing to give the personnel of Mr. GLADSTONE'S Cabinet. In the first message he named LORD KIMBERLEY as Lord President of the Privy Council and Home Secretary; he now names him Secretary of State for India and Lord-President of the Privy Council. The latter is much more probable; the Home Secretary is always a member of the Lower House, and for that reason and because Mr. ASQUITH is a coming man, we ventured to select him as the probable successor to Mr. MATTHEWS. Some of our guesses were less fortunate, that is if Reuter is to be depended on, a rather large part, judging from his recent performances. Mr. CAMPBELL BRENEMAN is again, it would seem, to preside at the War Office, and the Marquis of RIFORD has not obtained the wish, to be at the India Office, but is to take over the Colonies. So much the worse for the Colonies. No doubt Mr. GLAD-

STONS forward that there would be trouble if he made Lord Birney Secretary for India. This is at least one showing sign that the Grand Old Man is not failing, as reported by the unreliable correspondents of the American papers. Mr. JOHN MORLEY will have, much against his will—so it is reported—to take up the portfolio of Ireland again, and a very thorny time he may expect to have of it, if the Newcastle electors agree to return him to the House. The appointment of Lord HOWARTH to Lord Lieutenant of Ireland is a surprise; it was generally expected that the Earl of ABERDEEN would have been asked to again accept that office. Possibly the noble earl declined the honor. Why Mr. DYER AICLAND should have been selected for Vice-President of the Committee of Council on Education it is hard to say. Sir LYON PLAYFAIR held the post in the Gladstone Ministry, and it was generally believed he would again take office. In the previous Liberal Administration Mr. DYER AICLAND was Political Secretary to the Board of Trade, so he has gained great promotion. Mr. BUXTON is a new Minister, and therefore has his reputation to make lose. There are still several Ministers undesignated; we have yet to learn to what posts Lords SPENCER, BASSETT, and BOWEN and Messrs. MUNDELLA, FOWLER, and ARNOLD MORLEY have been appointed. Even when these are known then the list will be incomplete. Probably we shall get the list correct and complete from the Indian papers.

[illegible][illegible]

Tarvin ever, we wonder, tell his fair wife
story of the meeting with the false but beautiful
Sittabhai one starlight night when he first
handled the Naulahka, and all that then took
place?

We are tempted to give one extract. King Sherif deserted by all our patients, with one faithful follower, a widow whose husband she had succoured, and whose devoted help flunkish her work this summer, out she had taken this little Maharaja, who is just recovered from a dose of poison, to his anxious mother and the Queen has been ventilating her troubles and perplexities. The pain of parting with her is, the royal lady thinks, a trial which she and her kinship cannot appreciate. How should she know?

"How should I not know?" said Kate impatiently.
"Do I not know pain? Is it not my life?"
"Not yet," said the Queen quietly. "Neither pain nor joy. Miss Kate, thou art very wise, and I am only a poor woman who never stirred beyond the palace walls. But I know."

Let her hear truth and the woman under breath. "We're all at these women here, selfish and self-seeking, and I don't care if I'm the Queen, but I'll show them that I'm not!" The Queen caught Kate's hands and gently pulled them off her head and on the Queen's face a flood of tears came. "I don't care if I'm the Queen, but I'll show them that I'm not!" The Queen caught Kate's hands and gently pulled them off her head and on the Queen's face a flood of tears came. "I don't care if I'm the Queen, but I'll show them that I'm not!" The Queen caught Kate's hands and gently pulled them off her head and on the Queen's face a flood of tears came.

[illegible]

HONGKONG SANITARY BOARD.

The annual meeting of this Board was held on the 18th inst. Hon. J. A. Stewart Leckie, M.C., presided, and Mr. J. A. Leckie, M.C., was present were Hon. F. H. Cooper, Director of Public Works; Major-General Gordon, Captain Superintendent of Police; Dr. Ayres, Colon Surgeon; Dr. J. G. Campbell, and Dr. E. E. Edwards.

LEGISLATIVE WORSHIP.

THE PRESIDENT drew the attention of the Board to the application which had been received at the last meeting for a private place of burial for the late Captain Gordon, and after being viewed and it appeared that a misapprehension had existed as to the precise nature of the application, which was used for a place of burial but the erection of a building for ancestral worship.

THE CAPTAIN SUPERINTENDENT OF POLICE said he should like to know whether the police would be asked to remove any grave, and any such removal would be a very serious matter, and any such removal would be a very serious matter. From this cause of some valuable graves had been destroyed and he was very strongly opposed to increasing the danger by granting applications for the erection of buildings for ancestral worship, being diminished in his favour of the police. He believed there were already thousands of spots where people went to worship at the graves of their ancestors.

THE PRESIDENT—I think the Director of Public Works will tell us the plans applied for is near the road.

THE DIRECTOR OF PUBLIC WORKS—I am not at all sure about that. It is near Little Hong Kong.

THE CAPTAIN SUPERINTENDENT OF POLICE.—There is a great deal of valuable ancestral worship in that locality and I don't think we should grant the application without serious thought and consideration.

THE PRESIDENT pointed out that with reference to the above a step had been taken which would be a very serious matter, and he thought that the police had called upon the inhabitants to register their graves so as to fix the responsibility.

THE CAPTAIN SUPERINTENDENT OF POLICE.—The responsibility is all very well, but we should have \$1,000 worth of ancestral worship destroyed in a serious thing. The trees take 10 years to grow.

THE PRESIDENT—I think the registration system will make them more careful.

THE CAPTAIN SUPERINTENDENT OF POLICE.—The question is whether it is desirable to increase the number of graves or houses in which the worship will take place.

THE DIRECTOR OF PUBLIC WORKS—I don't

in the ordinary village houses where they
join sticks whenever they like.

Mr. N. J. ENO suggested that the object
should be pointed out to the Colonial Secretary.
He thought they should report to the Governor.

The President.—And if all necessary precautions, to the satisfaction of the Captain Superintendent of Police and the Director of Public Works, are taken the Board would object.

The Board agreed to Mr. Edes's suggestion and the matter dropped.

WATER SUPPLY.

The report of Mr. W. E. Crow, Government Analyst, spoke favorably of the analyses of the water from Tytarm and Pokimlam and following special statement on the supply of public land:—

Government Laboratory,
Houderick 3718, advised that the sample collected from the top 10 in G. 6 family (4) contained a 1/2 inch of water, and G. 6 tank when observed contained 1/2 inch of water. This is doubtless due to the action of the water in the pipe leading from the reservoir to the laundry.

4.—It is a matter of common knowledge that this water is not fit for drinking purposes, and is liable to be more or less colored. If any poisonous gas had been expelled in this connection it would have been noticed. It is not probable that when the tap is turned on—I have the honor to state, your obedient servant.

Very respectfully,
W. J. GOVERNMENT ANALYST.

THE LAUNDRIES QUESTION
The following report, which had been directed to members and to which no minutes were taken, was read by the Hon. J. H. McCullum, the Sanitary Superintendent:—

With a view to placing the position of this

[illegible][illegible]

there be an inspection of the present premises and that rule be made for their ventilation cleanliness, (6) that an appeal be made to the public to patronize the washermen occupying these laundries, (7) that the names of washermen

men visiting the laundries be advised,
(5) that all washermen be notified of the foregoing proposals.

THE CAPTAIN SUPERINTENDENT OF POLICE
seconded.

The motion was carried unanimously with
unanimous assent and the Board adjourned until
tember 1st.

**THE HONGKONG AND SHANGHAI
BANKING CORPORATION.**

HALF-YEARLY MEETING.

The fifty-fourth ordinary half-yearly meet-
ing of the shareholders in the Hongkong and Shanghai
Banking Corporation was held in the

(Chief Manager, C. J. Conner, J. McLaughlin,
 Adam Lind, C. J. Conner, J. McLaughlin,
 C. J. Conner, J. McLaughlin, J. Ross,
 N. Mody, V. A. C. Hawkins, K. A. Johnson,
 E. George, G. Murray Bain, Paul Jones,
 A. G. Morris, S. A. Joseph, S. E. L.
 J. S. Lybrand, J. H. Cox, W. H. Wal-
 K. M. Rose, J. M. G. Nubst, J. R. Mc-
 S. Ashton, A. Conitts, G. Stewart, G. T. Va-
 T. F. Hough, W. Legge, G. S. Coxon, W.
 Ramsay, E. Jones Hughes, B. Layton, G.
 Joseph, G. de Champavay, E. F. Allord,
 J. Scott, H. H. Joseph, J. Grant, A. G. Ste-
 S. S. Eschke, R. J. Coxon, H. B. B. B. B.
 Purvis, C. Guinness, J. C. Pator, D. L. L.
 O. von der Hayde, S. L. Darby, W. H. G.

[illegible]

Issued with the "Hongkong Daily Press," August 24th, 1892.

Stockbrokers' Association of Hongkong.

QUOTATIONS FOR MAIL OF 24TH AUGUST, 1892.

Hongkong, 23rd August, 1892, 5.30 p.m.

STOCKS.	CAPITAL.	NO. OF SHARES.	VALUE.	PAID UP.	RESERVE.	AT WORKING ACCOUNT.	LAST DIVIDEND.	WHEN PAID.	CLOSING QUOTATION.
BANKS.									
Hongkong and Shanghai Bank- ing Corporation	\$10,000,000	80,000	\$125	\$125	\$3,300,000	\$70,807.90	20/ for 1-year ending 30th June, 1892	Aug. 22, '92	70 p. ct. pm. ex div.
Bank of China, Japan & S'ia, Ltd.	\$3,000,000	189,875	\$210	\$210	\$223,629.13.7	\$23,026.16.9	1892 issue 2/	Mar. 7, '92	\$3. buyer.
Do. Founders		1,250	\$21	\$21			1890 issue 1/3		
National Bank of China, Limited			\$10	\$10	First year.		First year	Feb. 14, '91	\$28, buyers.
Do. Do. (Founders)	\$1,000,000		\$10	\$10			None		B sh. 40 p. ct. dis.
MARINE INSURANCES.									
Union Ins. Society of Canton, Ltd.	\$2,500,000	10,000	\$250	\$25	\$800,000	\$483,965	25 per cent. for 1890	Oct. 12, '91	\$89, sellers.
China Traders' Ins. Co., Ltd.	\$2,000,000	24,000	\$82.50	\$25	\$700,000	\$247,418	18 per cent. for year ending 30th April, '91	Sept. 18, '91	\$40, sales & sellers
North China Insurance Co., Ltd.	\$1,000,000	5,000	\$200	\$250	Tls. 200,000	Tls. 49,860.99	5 per cent. int. for '90 & 9/8 int. on Reserve	Apr. 29, '92	Tls. 215, buyers.
Yangtze Insurance Association, Limited	\$800,000	8,000	\$100	\$100	\$340,000	\$61,555.85	50 per share	Mar. 12, '90	\$162.
Canton Insurance Office, Ltd.	\$2,500,000	10,000	\$250	\$50	\$650,000	\$11,107 estimat- ed	Interim dividend 10 per cent. for 1890	Jan. 4, '92	\$98.
Straits Insurance Co., Limited	\$3,000,000	30,000	\$100	\$50	\$25,000	\$361,722.32	5 per cent. for 1891	July 15, '92	\$18, sellers.
Fire INSURANCES.									
Pongkong Fire Ins. Co., Ltd.	\$2,000,000	8,000	\$250	\$50	\$1,600,000	\$368,838	18 per share for 1890	Mar. 11, '92	\$250, sales.
China Fire Insurance Co., Ltd.	\$2,000,000	20,000	\$100	\$80	\$770,000	\$246,995.47	20 per cent. for 1890	Feb. 29, '92	\$84.
Straits Fire Insurance Co., Ltd.	\$2,000,000	20,000	\$100	\$80	\$70,000	\$159,908.7	5 per cent. for 1.80	Mar. 16, '92	\$18, sellers.
Singapore Insurance Co., Ltd.	\$3,000,000	30,000	\$100	\$80	\$11,775.91	\$125,852.17	None		\$8.
SHIPPING.									
Hongkong, Canton, & Macao Steamboat Co., Ltd.	\$1,000,000	80,000	\$20	\$20	\$19,000	\$5,257.46	4 per cent. for 1-year ending 30th June, '92	July 30, '92	\$22.
Indo-China Steam Navigation Co., Ltd.	\$1,200,000	60,000	\$210	\$410	none.	\$2,177.1/1	2 1/2 per cent. for 1891	June 8, '92	45 per cent. dis.
China & Manila S. S. Co., Ltd.	\$250,000	5,000	\$50	\$50	none.	Dr. \$3,243.10	None		\$26, sellers.
Douglas Steamship Co., Ltd.	\$1,000,000	20,000	\$50	\$50	\$200,000	\$3,070.68	5 per cent. for year ending 30th June, '91	Sept. 28, '91	\$98.
China Mutual S. N. Co. pref. shs.	\$400,000	10,000	\$40	\$10	\$101,000	\$1,897.14/3	3 per cent. for 1891	Oct. 13, '91	\$25, sellers.
Do. Do. ordinary shares.									\$23.10.
Steam Launch Co., Limited	\$100,000	2,000	\$50	\$50	none.	Dr. \$3,770.56	9 per cent. for 1-year ending 30th June, '92	Sept. 1, '91	par. sellers.
China Sugar Refining Co., Ltd.	\$1,500,000	15,000	\$100	\$100	none.	\$12,687.68	Final div. of 5 per share making \$11 for 1891	Mar. 21, '92	\$135.
London Sugar Refining Co., Ltd.	\$700,000	7,000	\$100	\$100	none.	Dr. \$31,431.91	8 per share for 1890	Mar. 28, '91	\$30.
MINING.									
Punjab Mining Co., Limited	\$240,000	60,000	\$4	\$3	none.	none.	None		\$1.50, sales.
Preference Shares	\$30,000	30,000	\$1	\$1	none.	none.	None		50 cts.
Société Française des Charbon- nages du Tonkin	Fcs. 4,000,000	8,000	Fcs. 500	\$131.53	none.	Dr. \$221,973.95	None		\$135.
Selama Tin Mining Co., Ltd.	\$275,000	115,000	\$1	\$1	none.	none.	None		\$1.50, sellers.
New Immire Mines, Limited	\$200,000	200,000	\$1	\$17/0	none.	First year	None		\$1, sellers.
Belmont Gold Mining Co., Ltd.	\$180,000	18,000	\$10	\$10	none.	Dr. \$15,874.33	None		\$1.30.
Jelebu Mining & Trading Co., Ltd.	\$225,000	45,000	\$5	\$5	\$40,000	\$8,574.12	None		25 cents.
RAILWAYS.									
Rail Australian Syndicate, Ltd.	\$1,000,000	1,000,000	\$1	18/3	none.	none.	15 p. ct. for 1-year mak- ing 22 p. ct. for year	May 20, '92	\$34, buyers.
Société Française des Houil- lères de Tonkin	Fcs. 4,000,000	8,000	Fcs. 500	\$300	none.	Dr. \$3,770.56	None		40 cents.
Dock, Wharves & Godowns, Hongkong & W'oa Dock Co., Ltd.	\$1,582,500	12,500	\$125	\$125	none.	Dr. \$58,008.47	None		75 per cent. dis.
Hongkong & Kowloon Wharf & Godown Co., Limited	\$1,000,000	10,000	\$50	\$50	none.	\$20,587.90	7 per cent. 1-year end- ing 30th June, 1892	Aug. 23, '92	73 per cent. prem., ex div.
Wanchai Warehouse & Storage Co., Limited	\$250,000	2,500	\$100	\$37 1/2	none.	\$15,469.81	10 per cent. for 1891	Aug. 16, '92	\$44, sales.
LAND, HOTELS & BUILDING.									
Hongkong Land Investment and Agency Co., Limited	\$5,000,000	50,000	\$100	\$50	\$1,200,000	\$32,406.61	Int. div. \$2 to 30th June, 1892	July 19, '92	\$53, sales & sellers.
Kowloon Land & Building Co., Ltd.	\$200,000	8,000	\$50	\$30	none.	\$237.14	50 per cent. for 1891	July 20, '91	\$20, sellers.
West Point Building Co., Ltd.	\$225,000	12,500	\$50	\$40	none.	\$1,374.17	50 per cent. for 1891		
Hongkong Hotel Co., Limited	\$300,000	6,000	\$50	\$50	none.	\$709.00	3 per cent. for 1-year ending 31st Dec. '91	Sept. 7, '91	\$21 1/2.
Do. (new issue)	\$500,000	6,000	\$50	\$37 1/2	none.	none.	50 cents p. share 1-year ending 31st Dec. '91	Sept. 7, '91	nominal.
Austin Arms Hotel & Building Co., Limited	\$300,000	4,000	\$50	\$50	none.	Dr. \$18,088.02	None		\$4 1/2, sellers.
Humphreys' Estate & Finance Co., Limited	\$120,000	12,000	\$10	\$10	\$20,000	\$2,199.11	14 per cent. for 1891	Mar. 25, '92	\$191.
Do. Deferred	\$120,000	12,000	\$10	\$10					\$191.
MISCELLANEOUS.									
Green Island Cement Co., Ltd.	\$1,000,000	20,000	\$50	\$50	none.	Dr. \$81,389.09	None		\$5.
China-Borneo Co., Ltd., in liq.	\$750,000	7,500	\$100	\$55	none.	Dr. \$257,624.36	None		\$1.
A. S. Watson & Co., Limited	\$600,000	60,000	\$10	\$10	\$140,000	\$15,588.47	Final dividend of 7 per cent. for 1891, total		
H. G. Brown & Co., Ltd.	\$300,000	6,000	\$50	\$50	\$25,000	\$429.54	14 per cent. p. an. ... Final div. \$1 per share	May 10, '92	\$15, buyers.
Hongkong Electric Co., Limited	\$300,000	30,000	\$10	\$8	none.	Dr. \$5,560.17	equa. to 6 p. ct. for '91	April 20, '92	\$16, buyers.
Hongkong and China Gas Co., Limited	\$20,000	7,000	\$210	\$210	\$15,581.17	\$2,191.19/5	10 per cent. for 1891, and 2 1/2 p. cent. bonus	April 13, '92	\$102.
Hongkong Rope Manufacturing Co., Limited	\$160,000	3,000	\$50	\$50	\$25,000	\$1,029.37	25 per share for 1891	May 12, '92	\$65.
Geo. Fenwick & Co., Limited	\$150,000	6,000	\$25	\$25	\$1,000	\$5,445.78	6 per cent. for 1891	April 2, '92	\$14.
Hongkong Ice Co., Ltd.	\$125,000	5,000	\$25	\$25		\$469.00	Int. div. 8 per cent. for 1892	July 28, '92	\$67.
Hongkong High Level Tramways Co., Limited	\$125,000	1,250	\$100	\$100	none.	\$2,934.86	None		\$40, sellers.
H'kong Brick & Cement Co., Ltd.	\$100,000	4,000	\$25	\$1.50	none.	Dr. \$29,575.89	None		\$7 1/2, sellers.
Lairy Farm Co., Ltd.	\$10,000	10,000	\$10	\$10	none.	\$419.80	5 per cent. for 1891	Feb. 10, '92	\$5.
Yakin, Cru. Merchant & Co., Ltd.	\$250,000	50,000	\$5	\$11	none.	first year	None		\$2, buyers.
H'kong & China Bakery Co., Ltd.	\$30,000	600	\$50	\$50	none.	\$2.55	5 per cent. for 1891	Mar. 14, '92	\$65, sellers.
Campbell, Moore & Co., Ltd.	\$12,000	1,200	\$10	\$10	none.	Dr. \$224.00	None		\$4, sellers.

LOANS TO IMPERIAL CHINESE GOVERNMENT.	AGENTS FOR THE LOAN.	AMOUNT OF LOAN.	PAR VALUE.	OUTSTANDING BONDS.	WHEN PAYABLE.	CLOSING QUOTATIONS.
Chinese Govt. 8 per cent. Silver Loan 1894	H.K. & S'hai Banking Cor.	\$1,584,700	\$500	679	15 Oct. each year until 1899.	1 1/2 per cent. prem., buyers.
Do. 7 per cent. Do. 1898 E	Do.	Tls. 767,200	Tsals 250	2,895	31 Mch. and 30 Sept. each year until 31 March 1917.	12 per cent. prem., buyers.
DEBENTURES.						
H.K. Hotel Co. 6 1/2 % Mortgage Debentures 1889	Do.	(1) \$400,000	\$500	690	Half yearly, on 19 April and 19 October.	par.
Hongkong & Kowloon Wharf & Godown Co. } 4 1/2 % Debentures of 1891	Do.	\$500,000	\$250	2,000	Half yearly, on 1 April and 1 October.	par.
China Merchants S. N. Co. 7 1/2 % Mortgage Debentures	Do.	(2) \$300,000	\$100	1,190	Quarterly on 1 Sept. 1 Dec., 1 March & 1 June.	1 per cent. prem., buyers.
Société Française des Charbonnages du Ton- kin 8 1/2 % Debentures	The Company	\$500,000	\$100	all	1896 or earlier at option of Co. on 6 months' notice.	par.
Green Island Cement Co., Ltd. 8 1/2 % Mort- gage Debentures	Do.	\$50,000	\$100	all	Half yearly, 30 June and 31 December.	par.

(*) 1/4 Utilization of Dividend Fund. (†) Depreciation and Insurance Fund. (‡) Reserve and Depreciation Fund. (§) Fixed Reserve Fund.
(1) Outstanding \$300,000. (2) Outstanding \$119,000.